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OFFICIAL STATEMENT



no slip

San Rafael Redevelopment Agency
(Marin County, California)

\$4,660,000

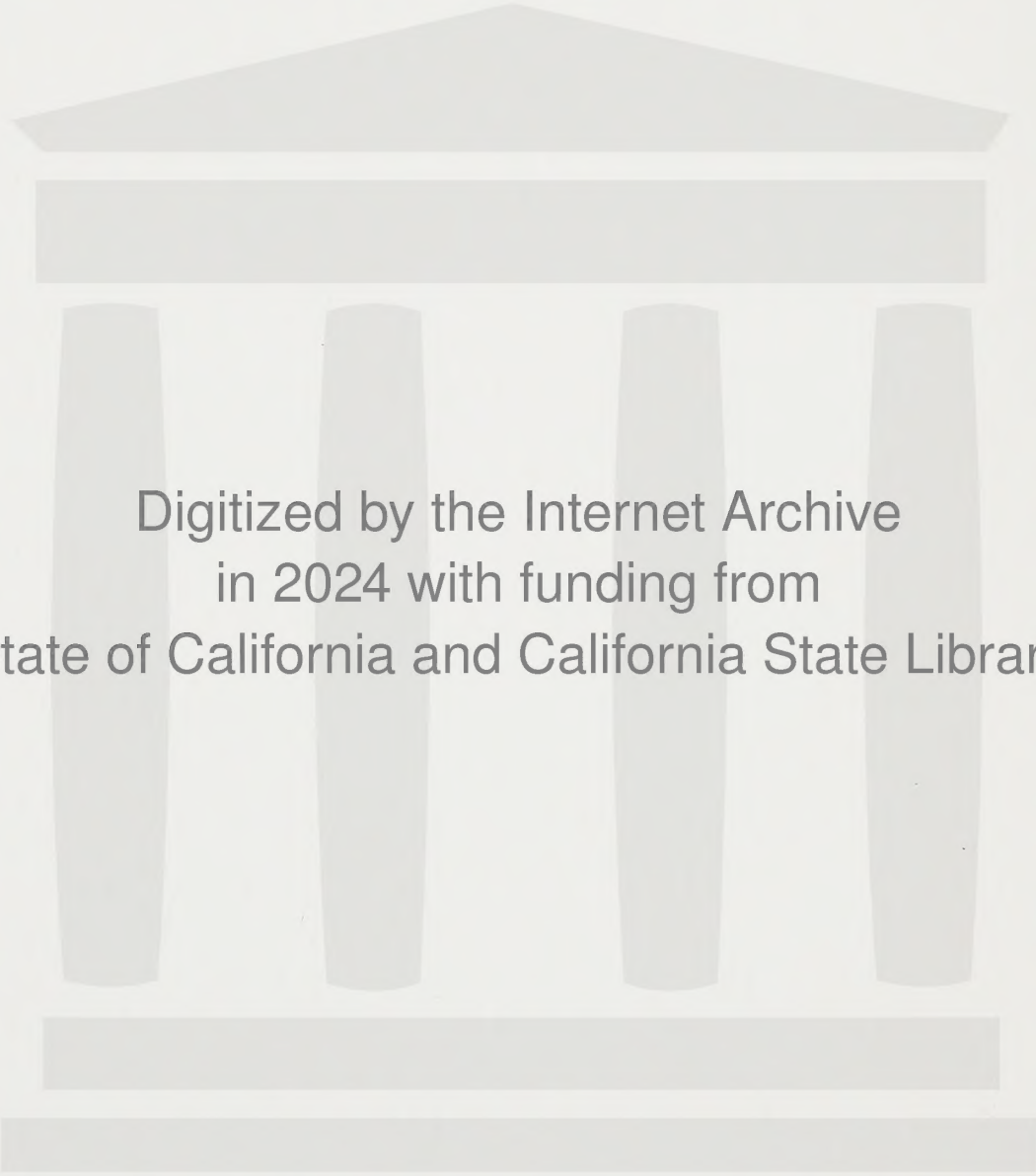
Central San Rafael Redevelopment Project Tax Allocation Refunding Bonds, Series 1977

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Bids to be received by the Secretary of the Agency at or before 11:00 A.M., Tuesday, September 6, 1977
in the office of the City Clerk, City Hall, 1400 Fifth Avenue, San Rafael, California 94902

AUG 23 1977

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CITY OF SAN RAFAEL, CALIFORNIA

Redevelopment Agency

Lawrence E. Mulryan, *Chairman*

John A. Miskimen, *Vice Chairman*

Fred Jensen

C. Paul Bettini

Jack G. Nixon

William J. Bielser, *Executive Director*

Edward P. Ward, *Associate Director*

Jeanne M. Leoncini, *Secretary*

City Council

C. Paul Bettini, *Mayor*

Fred Jensen, *Vice Mayor*

Lawrence E. Mulryan

John A. Miskimen

Jack G. Nixon

City Staff

William J. Bielser, *City Manager*

Ransom E. Coleman, *Finance Director*

Jeanne M. Leoncini, *City Clerk*

Professional Services

Orrick, Herrington, Rowley & Sutcliffe, San Francisco
Bond Counsel

[Stone & Youngberg Municipal Financing Consultants, Inc., San Francisco
Financing Consultant]

Bank of America NT&SA, San Francisco
Fiscal Agent

Bankers Trust Company, New York
Harris Trust & Savings Bank, Chicago
Paying Agents

Publ. debts Munic. San Rafael
Invest. Publ. secur.
Slurm clearance San Rafael

THE DATE OF THIS OFFICIAL STATEMENT IS AUGUST 15, 1977

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San rafael redevelopment agency

POST OFFICE BOX № 60 SAN RAFAEL, CA 94902 TELEPHONE (415) 457-5011

August 15, 1977

TO WHOM IT MAY CONCERN:

The purpose of this Official Statement is to supply information to prospective bidders on and buyers of \$4,660,000 Central San Rafael Redevelopment Project Tax Allocation Refunding Bonds, Series 1977 authorized and issued for the purpose of Refunding \$700,000 Series 1973 and \$3,960,000 Series 1975 Tax Allocation Bonds of the Agency.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultants to the San Rafael Redevelopment Agency. (Such firm will receive compensation from the Agency, contingent upon the sale and delivery of the Bonds.) The information contained in this Official Statement has been obtained from either the books and records of the Agency or of the City of San Rafael or from sources which are believed to be reliable, however the accuracy and completeness of which is not guaranteed. Summaries herein presented of the Resolution of Issuance, Official Notice of Sale, financial and economic data do not purport to be complete, and reference is made to the documents on file in the office of the Secretary of the Agency for further information. Statements which involve estimates or opinions, whether or not expressly so described herein, are intended solely as such and are not to be construed as factual reports.

The Official Statement does not constitute a contract with the buyers or holders, from time to time, of the Bonds. The Resolution of Issuance, which does constitute such a contract, is available to any prospective bidder on request from said Secretary.

No dealer, broker, salesman or other person has been authorized by the Agency to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

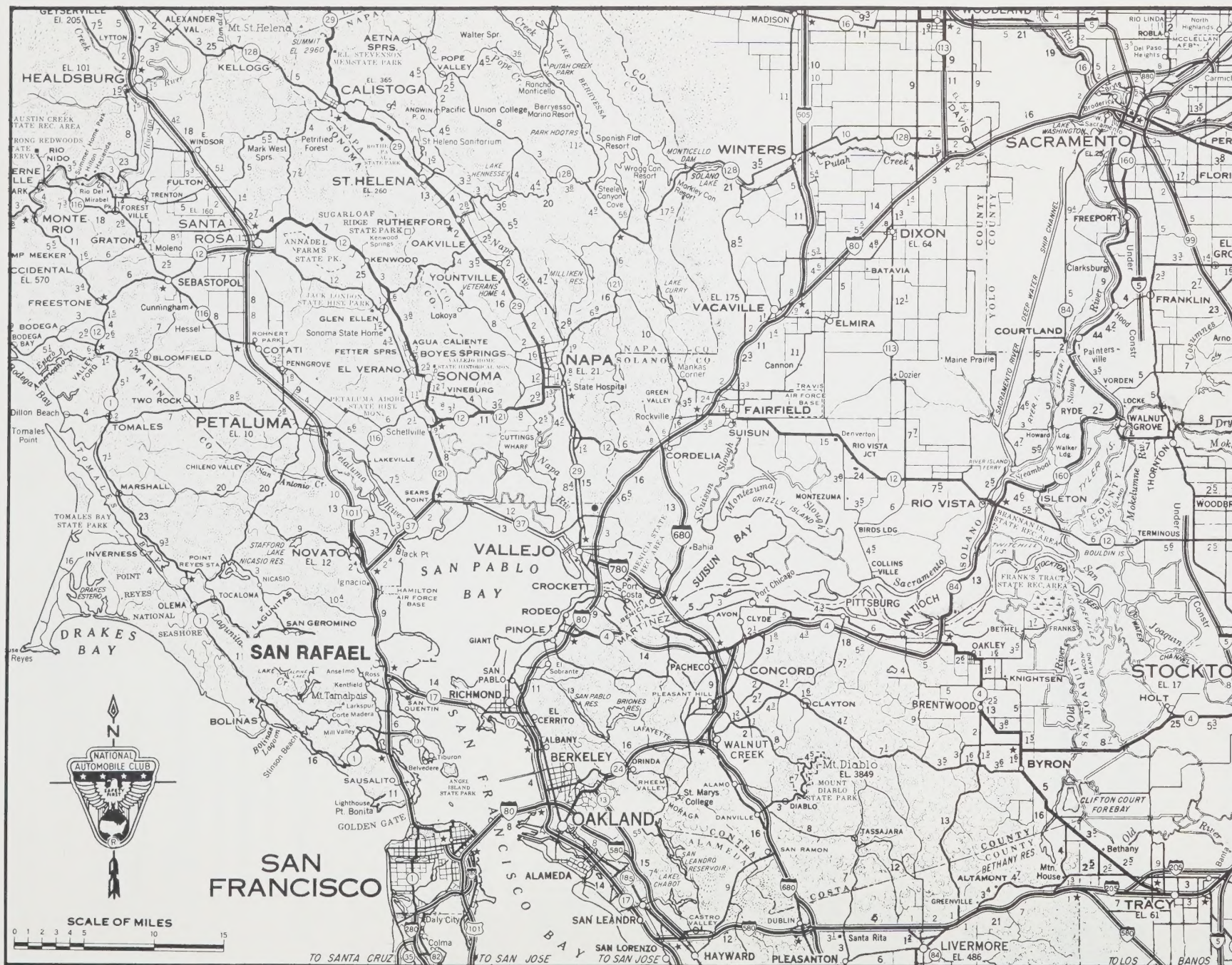
The execution and distribution of this Official Statement have been duly authorized by the Agency.

SAN RAFAEL REDEVELOPMENT AGENCY

William J. Bielser
Executive Director

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San Rafael and vicinity.

Base Map Courtesy of National Automobile Club.

INTRODUCTION

The Redevelopment Agency of the City of San Rafael will use the proceeds of the \$4,660,000 of 1977 Refunding Bonds currently being offered for sale to pay the costs of redeeming \$700,000 Series 1973 and \$3,960,000 Series 1975 Tax Allocation Bonds of the Agency. The \$4,660,000 of Tax Allocation Bonds are to be redeemed on December 1, 1985. The bonds to be redeemed are scheduled to mature on December 1 of the years 1986 through 2000. The Series 1973 Bonds are redeemable at a redemption price of 101½ %, while the Series 1975 Bonds are redeemable at 102½ %.

From the proceeds of the bonds \$4,660,000 will be deposited in the Escrow Fund, and along with \$109,500 of Agency funds, will be used to pay the costs of redeeming the \$4,660,000 of 1973 and 1975 Tax Allocation Bonds on December 1, 1985. The costs of issuance of the 1977 Refunding Bonds will be paid from current funds of the Agency.

The Escrow Fund will be held by the Fiscal Agent, the Bank of America NT & SA. Money in the fund will be invested in direct obligations of the United States of America maturing on or before December 1, 1985.

Interest earned on the investments made with the money in the Escrow Fund will be used by the Fiscal Agent to pay the interest on the 1977 Refunding Bonds coming due on or before December 1, 1985.

Debt service on the 1977 Refunding Bonds after December 1, 1985, provided no Tax Allocation Bonds remain outstanding and the 1973 Resolution is discharged, will be payable from Tax Revenues. If Tax Allocation Bonds remain outstanding or the 1973 Resolution is not discharged on December 1, 1985, the Agency has covenanted to call all the 1977 Refunding Bonds at a redemption price equal to par value plus accrued interest, without premium.

Tax Revenues constitute a portion of the tax increment revenues of the Agency equal to annual debt service plus the amount, if any, required to be deposited in the Reserve Fund. These tax increment revenues consist of the amount of taxes collected by applying the tax rates levied by other units of local government overlapping the Redevelopment Project Area to the amount of assessed valuation in the Project Area which is in excess of the 1972/73 assessed valuation of the area. The amount of tax increment revenue which will be realized will depend on the tax rates or assessed valuation of these overlapping governmental units. Accordingly, any reduction in taxes, whether as a result of new statutes, Constitutional amendment, the provision of additional revenues to taxing agencies which would reduce the need for tax revenues, changes in methods by which assessed valuation is established or any increases in exemptions for the type of property located in the redevelopment project area which are not offset by funds from other sources, would have the effect of reducing the Agency's tax revenues. The amount of school district taxes in particular which may be levied in the future may be limited by a December 1976 decision of the California Supreme Court that the present system of financing public schools based on ad valorem taxes is invalid. The decision required that a Constitutionally valid system be placed into effect within four years. Furthermore, the California Legislature is expected to review the entire system of ad valorem taxes in its 1977 session.

On and before December 1, 1985, the tax increment revenues will be used to meet debt service and reserved fund requirements on the 1973 and 1975 Tax Allocation Bonds and other obligations of the Agency.

The proceeds of the 1973 and 1975 Tax Allocation Bonds are being used for the acquisition of sites and construction of a parking facility, recreation center, acquiring blighted structures, and preparation of a master plan for the Project Area.

The 1976/77 assessed valuation of the Project Area is \$66,047,329 or \$19,731,080 above the 1972/73 base of \$46,316,249. The 1976/77 tax rate within the Project Area is \$9.002 per \$100 assessed valuation. If the 1976/77 tax rate were continued in the 1977/78 fiscal year and applied to the increase in the Project Area assessed valuation as estimated by the Marin County Auditor-Controller of \$25,849,827 over 1972/73, it would produce an increment of \$2,327,000.

THE BONDS

Authority for Issuance

The \$4,660,000 of Central San Rafael Redevelopment Project Tax Allocation Refunding Bonds, Series 1977 of the Redevelopment Agency of the City of San Rafael are being issued under the Community Redevelopment Law, Part 1 of Division 24 of the Health and Safety Code of the State of California, commencing with Section 33000, and pursuant to Resolution No. 77-69 of the Agency adopted on August 15, 1977.

Sale of the Bonds

Bids for the purchase of the bonds will be received by the Secretary of the Redevelopment Agency at or before 11:00 A.M. Tuesday, September 6, 1977, in the office of the City Clerk, City Hall, 1400 Fifth Avenue, San Rafael, California. It is expected that the bids will be referred to the Redevelopment Agency for action at a meeting to be held later the same day.

Details of the terms of sale are set forth in the Official Notice of Sale approved on August 15, 1977. A copy of the Notice accompanies this official statement.

Description of the Bonds

The \$4,660,000 of 1977 Tax Allocation Refunding Bonds will be dated September 1, 1977 and will be initially issued as coupon bonds in denominations of \$5,000 each. The bonds will be numbered 1 through 932. The bonds will mature on December 1 of the years 1986 through 1995 in the amounts shown in the accompanying Schedule of Maturities.

The first interest payment on the bonds will be due December 1, 1977 and will represent interest for the three month period from the date of the bonds. Thereafter interest will be payable semiannually on June 1 and December 1 of each year, commencing June 1, 1978.

Both interest and principal are payable at or by the San Francisco Corporate Trust Division of the

Bank of America NT & SA or at paying agents of the Agency in Chicago, Illinois or New York, New York.

SCHEDULE OF MATURITIES

| Year | Amount | Year | Amount |
|----------|-----------|----------|-----------|
| 1986 ... | \$350,000 | 1991 ... | \$475,000 |
| 1987 ... | 375,000 | 1992 ... | 500,000 |
| 1988 ... | 395,000 | 1993 ... | 535,000 |
| 1989 ... | 420,000 | 1994 ... | 565,000 |
| 1990 ... | 445,000 | 1995 ... | 600,000 |

Redemption Provisions

The bonds are subject to redemption, under the circumstances prescribed in the Resolution, as a whole but not in part, from the Escrow Fund (as defined in the Resolution), on and after December 1, 1985, at the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium. Bonds maturing on or before December 1, 1987 are not otherwise subject to redemption before their respective stated maturities. Bonds maturing on or after December 1, 1988 are also subject to redemption prior to their respective stated maturities at the option of the Agency from any source of available funds, as a whole or in part in inverse order of maturity and by lot within a maturity, on any interest payment date on or after December 1, 1987, at the principal amount thereof and accrued interest to the date fixed for redemption plus a premium of one-fourth of one per cent ($\frac{1}{4}$ of 1%) of such principal amount for each whole year or fraction thereof remaining between the date fixed for redemption and their respective maturity dates.

Registration

The bonds will be issued as coupon bonds in denominations of \$5,000 each or in fully registered form. Coupon bonds may be exchanged for registered bonds of the same maturity in denominations of \$5,000 or any multiple of \$5,000 and registered bonds may be exchanged for coupon bonds.

Legality for Investment in California

Section 33663 of the Community Redevelopment Law provides that bonds of a redevelopment agency are legal investments for all banks, trust companies, savings banks, building and loan associations, insurance companies, political subdivisions and trust funds and that the bonds are eligible to secure public deposits in California.

The Superintendent of Banks of the State of California has ruled that bonds of a redevelopment agency are legal investments in California for savings banks.

Legal Opinion

The approving legal opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, bond counsel to the Redevelopment Agency of the City of San Rafael in connection with the 1977 Refunding Bonds, will be furnished without cost to the original purchasers of the bonds. A copy of the legal opinion, certified by the official of the Agency in whose office the original is filed, will be printed on each bond at the expense of the Agency.

Tax Exempt Status

In the opinion of bond counsel the interest on the bonds is exempt from all present federal income taxes and from State of California personal income taxes under existing statutes, regulations and court decisions.

Purpose

The proceeds from the sale of the bonds will be used to pay the costs of redeeming the \$4,660,000 principal of 1973 and 1975 Tax Allocation Bonds of the Agency maturing December 1 of 1986 through 2000.

Security

On and prior to December 1, 1985, the interest on the 1977 Bonds is payable from the interest earned on a certain direct obligation of the United States of America, to be deposited in an Escrow Fund with the Fiscal Agent as described on page 4 of this Official Statement.

Thereafter bond principal and interest are payable from, and secured by, an exclusive pledge of the tax revenues received by the Agency and of the money in the Reserve Fund, described below. Bond principal

and interest may also be met with any other funds the Agency may have available for the purpose, such as unexpended proceeds from the 1973 and 1975 bond issues or other interest earnings.

The tax revenues will be derived by the Agency from any increases in the assessed valuation of the Redevelopment Project Area in the following manner.

Under the California Community Redevelopment Law and the Redevelopment Plan, taxes levied by any taxing agency on taxable real property in the project area will be divided as follows:

1. *Frozen Tax Base*—Each year commencing with the 1973/74 fiscal year, each taxing agency which receives ad valorem taxes from the project area has been entitled to receive the amount calculated by applying its then current tax rate to the amount of assessed valuation in the project area up to the amount which was shown on the assessment roll last equalized before the effective date of the Redevelopment Plan (in this case, the 1972/73 roll).

2. *Tax Increment* — Commencing with the 1973/74 fiscal year, the Redevelopment Agency has been entitled to receive the amount calculated by applying the then current tax rates of all taxing agencies to the amount of any increase in assessed valuation over that shown on the 1972/73 equalized assessment roll for the Redevelopment Project Area. The first tax increment of the San Rafael Redevelopment Project occurred in 1973/74.

The bonds are special obligations of the Redevelopment Agency. They are not a debt of the City of San Rafael, the State of California or any political subdivision of the State. Neither the City, the State, or any of its subdivisions are liable for payment of the bonds.

The Agency does not have the power to tax directly, only to receive the tax increment described above. Accordingly, any reduction in tax rates, whether as a result of new statutes, Constitutional amendment, changes in methods by which assessed valuation is established, the provision of additional sources of revenues to taxing agencies which would reduce the need for tax revenues, or any increases in exemptions for the type of property to be located in the project area which are not offset by funds from other sources, would have the effect of reducing the Agency's tax revenues.

The extent to which school districts in particular will continue to levy local property taxes in the future may be affected by a recent decision of the California Supreme Court declaring the present system of public school finance, involving the use of school district ad valorem taxes, to be invalid and requiring the Legislature to provide an alternative system by 1980.

The components of the tax rate levied in the project area for the 1976/77 fiscal year are shown in Table 6.

Fiscal Agent

The resolution provides that the Bank of America NT&SA will act as Fiscal Agent for the Refunding Bonds and also hold the Escrow Fund. During the period the 1973 and 1975 Tax Allocation Bonds are outstanding the bank will hold the proceeds of the Refunding Bonds together with interest earned from the investment of the proceeds and pay interest on the Refunding Bonds as it becomes due.

After the 1973 and 1975 Tax Allocation Bonds have been redeemed the bank will continue to act as Fiscal Agent for the Refunding Bonds, receiving all tax revenues of the Agency, holding certain funds as described below, and paying bond interest and principal.

Creation of Funds

The resolution providing for the issuance of the bonds requires the establishment of the following funds and accounts, which are described in the following sections of this Official Statement:

1. Escrow Fund
2. Expense Fund
3. Redevelopment Fund
4. Special Fund
 - a. Interest Account
 - b. Principal Account
 - c. Reserve Account

Disposition of Bond Proceeds

The resolution provides that all proceeds from the sale of the refunding bonds shall be paid to the Fiscal Agent for deposit as follows:

1. *Interest Account.* Any accrued interest received upon sale of the bonds shall be placed in the Interest Account of the Special Fund.
2. *Expense Fund.* The sum of \$112,000 of funds on hand and any premium received upon

sale of the bonds will be held by the Agency in the Expense Fund and used to pay the costs of issuing the Refunding Bonds. Any balance remaining in the fund after the refunding has been completed will be transferred to the Special Fund.

3. *Escrow Fund.* The sum of \$4,660,000 shall be deposited in the Escrow Fund and shall be held there until December 1, 1985, at which time it will be transferred to the fiscal agent for the application to the redemption of the 1973 and 1975 Tax Allocation Bonds. Concurrently, \$109,500 will be transferred from the existing Reserve Fund for payment of premiums on bonds being redeemed.

Money in the Escrow Fund will be invested in direct obligations of the United States maturing on or before December 1, 1985.

Deposit and Application of Revenues

PRIOR TO REFUNDING

1. *Escrow Fund.* All interest earned on investments in Federal securities held in the Escrow Fund on or prior to December 1, 1985 will be used to meet interest coming due on the Refunding Bonds on and prior to December 1, 1985.

2. *Other Revenues.* On and prior to December 1, 1985, all tax revenues of the Agency will be used to meet debt service on the 1973 and 1975 Tax Allocation Bonds. Other tax increments may be used for any other legal purpose of the Agency.

FOLLOWING REFUNDING

1. *Special Fund.* After the 1973 and 1975 Tax Allocation Bonds have been redeemed, all tax revenues of the Agency will be deposited in the Special Fund created by the Refunding Bonds resolution which will be held by the Fiscal Agent. Any money remaining at that time in the Special Fund created for the 1973 and 1975 Tax Allocation Bonds or in the Escrow Fund will also be placed in the Reserve Account. Additionally, any money in the Redevelopment Fund, which is described on page 5, may be transferred by the Agency to the Fiscal Agent for deposit in the Special Fund. Money in the Special Fund will be used as follows:

- (i) *Interest Account.* On or before the last days of May and November, beginning in May of 1986, the Fiscal Agent will place in the Interest Account monies to pay the interest coming due on the next succeeding two interest payment dates.

(ii) *Principal Account.* On or before November 30 of each year, beginning November 30, 1986, the Fiscal Agent will place in the Principal Account monies to pay the principal coming due on the next December 1.

(iii) *Reserve Account.* Following the redemption of the 1973 and 1975 Tax Allocation Bonds, any money in the Reserve Account created for those bond issues will be placed in the Reserve Account established for the Refunding Bonds. Thereafter, the Fiscal Agent will transfer to the Reserve Account the amount, if any, required to bring the balance in the account to an amount equal to the maximum annual debt service on the Refunding Bonds. Money in the account may be withdrawn solely for the purpose of replenishing any deficiency in the Interest or Principal Accounts, or purchasing or redeeming Refunding Bonds as prescribed by the terms of the Resolution.

(iv) At such time as the above requirements have been met, any remaining tax allocations may be used as authorized by the Community Redevelopment Law.

2. *Redevelopment Fund.* Following the redemption of the 1973 and 1975 Tax Allocation Bonds any money in the Redevelopment Fund created from the proceeds of these issues will be deposited in the Redevelopment Fund established in connection with the Refunding Bonds. The Fund will be held by the Agency and used to meet the costs of completing the redevelopment project, except that any amount not required to meet project costs may be deposited in the Special Fund.

Additional Bonds

The Agency may issue additional parity bonds to meet Redevelopment Project costs, subject to the following conditions:

1. The Agency is in compliance with all covenants set forth in the resolution providing for the issuance of these bonds.

2. The taxes eligible for allocation (pursuant to the Law and the Constitution of the State of California and from which Tax Revenues are derived) as shown on the equalized assessment roll next preceding the issuance of such additional bonds shall be equal to at least one and twenty-five one-hundredths (1.25) times the total maximum annual debt service (taking into ac-

count all bonds that would be outstanding following the issuance of the proposed additional bonds).

3. The Reserve Account will be increased to an amount equal to the maximum annual debt service on the outstanding bonds and the additional bonds from bond proceeds.

4. Interest on the additional bonds will be payable on June 1 and December 1 and principal will mature December 1.

Investment of Funds

Money in the Escrow Fund may be invested only in direct obligations of the United States of America. Investments purchased with the Escrow Fund monies must mature on or prior to December 1, 1985.

Moneys in all other funds established in connection with the Refunding Bonds may be deposited in bank accounts which are secured by the same obligations eligible to secure deposits of public funds or may be invested in either Federal securities (as defined in the resolution providing for the issuance of the bonds) or certificates of deposits. Such investments (except the Reserve Account) must mature on or prior to the dates the funds are needed.

Moreover, the Agency covenants in the bond resolution not to cause proceeds from the sale of the bonds to be invested in such a manner as to cause the bonds to be classified as arbitrage bonds.

Other Covenants

Under the resolution providing for the issuance of the Refunding Bonds the Agency covenants:

1. To punctually pay bond interest and principal and to abide by all other provisions of the resolution;

2. Not to extend or agree to an extension of time for the payment of any interest coupon (The covenant provides that in case of default any coupon so extended will have no rights under the resolution until all other coupons and bonds have been paid.);

3. Not to encumber or place a senior or equal lien on the tax revenues;

4. To manage and keep insured all of its properties in a business-like manner;

5. To pay or contest in good faith all claims which might become a lien on the tax revenues or any property of the Agency or which might otherwise impair the security of the bonds;

6. To keep proper accounts and records and to file with the Fiscal Agent, within 120 days after the close of each fiscal year, financial statements for the fiscal year audited by an independent certified public accountant;

7. To protect the security of the bonds and the rights of the bondholders and to defend them against any claims;

8. To maintain paying agents in Chicago and New York;

9. To pay or contest in good faith all taxes, assessments or other governmental charges on the Agency, its tax revenues or its properties;

10. To complete the redevelopment project with all practical dispatch and in conformity with the redevelopment plan;

11. To use the proceeds of any award in eminent domain proceedings as follows:

(i) To pay and redeem all bonds if the amount of the award is sufficient for the purpose, provided that the Agency may retain any balance of the proceeds remaining after redemption of the bonds

(ii) If the amount of the award is insufficient to pay and redeem all bonds, then either:

(a) To apply the proceeds to the purchase and/or the payment and redemption of a pro rata share of the bonds, or

(b) To use the proceeds to meet the costs of additions to the redevelopment project, if the Fiscal Agent determines that such additions will generate new Tax Revenues at least equal to those lost as a result of the eminent domain proceedings, or

(c) To deposit the proceeds in the Redevelopment Fund if the Fiscal Agent determines that the eminent domain proceedings will have no material effect on the Tax Revenues;

12. To make provision for the collection of taxes or in-lieu payments equal to the taxes which would have been payable on any property leased

by the Agency if that property had been privately owned.

13. Not to dispose of more than ten percent of the real property in the redevelopment project area for public use which would make it tax exempt (except for land now scheduled for public use in the redevelopment plan) unless:

(i) An independent real estate appraiser and financial consultant report, respectively, that the disposition would not diminish the Tax Revenues and would not materially impair the security of the bonds, or

(ii) The purchaser agrees to pay to the Fiscal Agent, for deposit in the Special Fund, an amount equal to the taxes which would be payable between December 1, 1985 (the refunding date) and December 1, 1995, (the final maturity date of the Refunding Bonds) if the property were taxable.

Amendment of the Resolution

The bond resolution may be amended with the consent of the owners of at least 60 percent of the outstanding bonds (excluding bonds owned by the Agency, the State of California or any subdivision of the State, except for bonds held by pension funds) provided that no such amendment shall reduce the time for, or amount of, payment of principal or interest without the consent of the affected bondholder; create a lien on the Tax Revenues which is equal or superior to the lien of the Refunding Bonds; reduce the percentage of bonds required to approve amendments to the resolution; or modify the rights or obligations of the Fiscal Agent or any paying agent without their consent.

The Agency may, without the consent of the bondholders, amend the resolution to add covenants or to restrict the Agency's rights, to cure ambiguities or other defects, by provisions not adversely affecting the interests of the bondholders or to provide for the issuance of additional bonds in accordance with the provisions of the resolution.

Remedies Upon Default

The bond resolution provides that any of the following shall constitute an event of default:

1. Failure to punctually pay interest or principal;

2. Failure by the Agency for a period of 30 days to observe any of the terms of the resolution;

3. If the Agency files a petition in bankruptcy under Federal law, or if a court shall approve a petition seeking reorganization under Federal bankruptcy, or if a court shall assume custody of the Agency or its property under any law for the relief of debtors.

In any such event of default the resolution provides that either the Fiscal Agent or the holders of a majority of the bonds may declare all of the bond principal and accrued interest immediately due and payable. If such a declaration of acceleration is made all the Tax Revenues (as defined in the Resolution) received and all sums in the Escrow Fund, the Special Fund, the Interest Account, the Principal Account and the Reserve Account will be applied as follows:

1. First, to pay the Fiscal Agent or the bondholders the costs of making the declaration of acceleration.

2. Next, to the payment of principal and interest together with interest at the rate of eight percent on any overdue installments of interest, provided that if the money available is not sufficient to pay all principal and interest it is to be paid against all outstanding amounts.

Closing Papers

Each proposal will be understood to be conditioned upon the Authority furnishing to the Purchaser, without charge, concurrently with payment for and delivery of the 1977 Bonds, the following closing papers, each dated the date of such delivery:

- (a) *Legal opinion*—The opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, Bond Counsel for the Agency, approving the validity of the 1977 Bonds and stating that interest on the 1977 Bonds is exempt from all present federal income taxes and from State of California personal income taxes under existing statutes, regulations and court decisions.

A copy of the opinion of Orrick, Herrington, Rowley & Sutcliffe, certified by an officer of the Agency by facsimile signature, will be printed on the back of each 1977 Bond. No charge will be made to the Purchaser for such printing or certification.

- (b) *Arbitrage Certificate*—A certificate, signed by an official of the Agency, that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the 1977 Bonds will be used in a manner that would cause the 1977 Bonds to be arbitrage bonds.

- (c) *No-Litigation Certificate* — A certificate signed by an officer of the Agency that there is no pending litigation affecting the validity of the 1977 Bonds.

- (d) *Signature Certificate*—A certificate of the officers and representatives of the Agency, showing that they have signed the 1977 Bonds, whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same.

- (e) *Receipt*—The receipt of the Agency showing that the purchase price of the 1977 Bonds, including interest accrued to the date of delivery thereof, has been received by the Agency.

- (f) *Certificate Re Official Statement*—A certificate, signed by an official of the Agency, confirming to the purchaser that, at the time of sale of the 1977 Bonds and at the time of delivery of the 1977 Bonds, to the best of the knowledge of said official, the Official Statement did not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Estimated Annual Bond Service

Table 1 shows a schedule of estimated annual bond service for the 1977 Tax Allocation Refunding

Bonds based on an estimated interest rate of 6 percent.

Table 1

REDEVELOPMENT AGENCY OF THE CITY OF SAN RAFAEL

Estimated Annual Bond Service

| Year Ending December 1 | Principal Outstanding | Principal Maturing December 1 | Interest Estimated @ 6% | Total Bond Service |
|------------------------------|--------------------------|-------------------------------------|-------------------------------|--------------------------|
| 1977 | \$4,660,000 | \$ — | \$ 69,900 ^① | \$ 69,900 |
| 1978 | 4,660,000 | — | 279,600 | 279,600 |
| 1979 | 4,660,000 | — | 279,600 | 279,600 |
| 1980 | 4,660,000 | — | 279,600 | 279,600 |
| 1981 | 4,660,000 | — | 279,600 | 279,600 |
| 1982 | 4,660,000 | — | 279,600 | 279,600 |
| 1983 | 4,660,000 | — | 279,600 | 279,600 |
| 1984 | 4,660,000 | — | 279,600 | 279,600 |
| 1985 | 4,660,000 | — | 279,600 | 279,600 |
| Subtotal | | | \$2,306,700 | \$2,306,700 |
| 1986 | 4,660,000 | 350,000 | \$ 279,600 | \$ 629,600 |
| 1987 | 4,310,000 | 375,000 | 258,600 | 633,600 |
| 1988 | 3,935,000 | 395,000 ^② | 236,100 | 631,100 |
| 1989 | 3,540,000 | 420,000 ^② | 212,400 | 632,400 |
| 1990 | 3,120,000 | 445,000 ^② | 187,200 | 632,200 |
| 1991 | 2,675,000 | 475,000 ^② | 160,500 | 635,500 |
| 1992 | 2,200,000 | 500,000 ^② | 132,000 | 632,000 |
| 1993 | 1,700,000 | 535,000 ^② | 102,000 | 637,000 |
| 1994 | 1,165,000 | 565,000 ^② | 69,900 | 634,900 |
| 1995 | 600,000 | 600,000 ^② | 36,000 | 636,000 |
| Subtotal | | \$4,660,000 | \$1,674,300 | \$6,334,300 |
| Total | | \$4,660,000 | \$3,981,000 | \$8,641,000 |

^① Three months' interest.

^② Callable on and after December 1, 1987.

THE REDEVELOPMENT AGENCY

The San Rafael Redevelopment Agency was activated on June 30, 1972 by action of the City Council pursuant to the Community Redevelopment Law of California now codified as Part 1, Division 24 of the State of California Health and Safety Code. The City Council at the same time declared itself to be the Agency.

Current chairman of the Agency is Councilman Lawrence E. Mulryan, an attorney in the Government Relations Department of the Industrial Indemnity Company. Other members of the Agency are John A. Miskimen, vice chairman, an independent financial consultant; Mayor C. Paul Bettini, an insurance broker; Councilman Fred Jensen, a retired contractor; and Councilman Jack G. Nixon, an insurance executive.

All powers of the Agency are vested in its five members. The Agency exercises governmental functions in carrying out projects and has sufficiently broad authority to acquire, develop, administer and sell or lease property, including the right of eminent domain and the right to issue bonds and expend their proceeds.

The Agency may clear buildings and other improvements, may develop as a building site any real property owned or acquired, and in connection with such development, may cause streets, highways and sidewalks to be constructed or reconstructed and public utilities to be installed.

The Agency may, out of funds available to it for such purposes, pay for all or part of the value of land and the cost of buildings, facilities, structures or other improvements to be publicly owned and operated, if such improvements are determined to be of benefit to the Project area. The Agency must sell or lease remaining property within a project for redevelopment by others in strict conformity with the Redevelopment Plan, and may specify a period within which such redevelopment must begin and be completed.

A nine-member Citizens Advisory Committee was appointed in 1974 to assist the Agency and staff through community input. Members of the Committee serve for four year alternating terms with the exception that five of the original appointees served two-year terms.

Mr. William J. Bielser, City Manager of the City of San Rafael, was appointed as the Agency's first Executive Director and has continually served in this capacity. Mr. Bielser actively participated in the formation of the Agency and the preparation of the Redevelopment Plan.

Day to day activities of the Agency are overseen by Mr. Edward P. Ward, Associate Director. Mr. Ward, a graduate of Yale University and recently a member of the staff of the State of California State Lands Division, joined the Agency in 1976. Other Agency staff positions include a redevelopment assistant and one secretary.

The Project Area

The Project area encompasses approximately 1,770 acres which is irregular in shape bounded on the north and west by residential areas (principally single-family dwelling units), to the east by the San Francisco Bay and to the south by the San Rafael city limits. It is traversed by U.S. Highway 101 and the main line of the Northwestern Pacific Railroad, while State Highway 17 (connecting to the Richmond-San Rafael Bridge) enters the area on its eastern boundary and proceeds to intersect U.S. Highway 101.

Approximately three miles north of the Project area is the Terra Linda section of San Rafael. This modern area has been entirely developed since the mid-1950's featuring homes ranging in value from \$40,000-\$80,000. It is also the site of Northgate, a major regional shopping center, the Northgate Industrial Park and the \$12,000,000 Fireman's Fund Insurance Company's data processing center and administrative offices.

To the west of the Project area are the neighboring cities of San Anselmo and Fairfax. Central San Rafael serves as the principal access for residents of these cities to Highway 101.

Functional and economic obsolescence, caused at least partially by the lack of adequate parking and vehicular access, are the major physical problems which characterize the Project area. Land which remains open and available for development is in

need of improved street systems, the commercial core is in need of parking and public amenities and surrounding areas are in need of a traffic system which facilitates reaching major highways.

Existing land uses have allowed a mixture of commercial, residential and industrial facilities to develop throughout the area. Through the Redevelopment Plan it is intended to encourage new development and the rehabilitation of old structures within specific areas.

The three specified areas, and their intended use, are as follows:

Central Business District (Commercial)—Historically, San Rafael grew around the site of the old Mission. This area includes many of the community's original structures, and the principal thoroughfare, 4th Street. Subsequently, many businesses moved to new shopping centers and County government facilities were relocated, leaving a commercial void within the central core. Furthermore, the development of residential uses around the Project together with the growth of westerly communities, has placed a traffic burden on the area.

Industrial—During the early 1950's local industrial facilities began a haphazard use pattern on both sides of Highway 101, in the central Project area. As a result of inadequate planning, poor traffic conditions prevail and an unattractive entry to the City exists. Within this area, to the east of Highway 17, development has commenced in the Bahia de Rafael Industrial Park, a major site for light industry.

Residential—Numerous marine-oriented apartment units have been constructed along the San Rafael Canal area. The McKeon Construction Company of Sacramento, California, has constructed 487 condominium and townhouse units, at a value of more than \$12,500,000, between the canal and San Francisco Bay. Ample open area remains for new residential development. However, public amenities are in great demand, particularly parks, marinas and access improvements.

Controls, Land Use and Building Restrictions

All real property in the Project area is subject to the controls and restrictions of the Plan. The Plan requires that new construction shall comply

with all applicable State statutes and local laws in effect including the City zoning ordinances and City codes for building, electrical works, heating and ventilating and housing and plumbing. The Plan further provides that no new improvement shall be constructed and no existing improvement shall be substantially modified, altered, repaired or rehabilitated except in accordance with architectural, landscape and site plans submitted and approved in writing by the Agency and the Planning Commission unless allowed under a City building permit. However, no building permit shall be issued for construction in the Project until the application therefor has undergone certain processing steps, one of which is a review by the Agency for conformance to the Plan.

The Plan allows for commercial, residential, industrial and public uses within the Project area and specifies the particular area in which each such use is permitted. Public uses refer principally to the street system and rights-of-way, but also extend to parking, open space and semipublic uses. The City is authorized to permit establishment or enlargement of public, semipublic, institutional or non-profit uses in any area.

The Agency, with approval of the Planning Commission, may permit an existing but nonconforming use to remain so long as the existing building is in good condition and is generally compatible with other surrounding developments and uses. The owner of such property must be willing to enter into a participation agreement and abide by any reasonable restriction deemed necessary to protect the development and use of the Project area. The owner-participant must receive prior authorization and approval from the Agency and Planning Commission to make additions, repairs, alterations or other improvements to his nonconforming use structure.

Within the limits, restrictions and controls established in the Plan, the Agency and the Planning Commission are authorized to establish heights of buildings, land coverage, setback requirements, design criteria, traffic circulation, traffic access and other development and design controls necessary for proper development of both private and public segments within the Project area.

Under certain circumstances, the Agency is authorized to permit a variation from the limits, restrictions and controls established by the Plan. However, no variation shall be granted which changes a basic land use or which permits other



The main office building of the Courthouse Square complex.

than a minor departure from the Plan provisions. In permitting a variation, the Agency shall impose such conditions as are necessary to protect the public health, safety or welfare, and to assure compliance with the purposes of the Plan. Any variation permitted by the Agency shall not supersede any other approval required under City codes and ordinances.

Project Construction

The principal new construction which has taken place in the Project area since adoption of the Plan includes 224 condominium units and 263 townhouses constructed within the canal area and the Courthouse Square office complex on 4th Street. In addition, numerous individual office buildings, housing financial and local service industries, have recently been constructed or renovated.

The City has approved the construction of a new 225-unit single-family residence complex at Spinaker Point within the Project area. However, other jurisdictional approval is required.

The Courthouse Square complex occupies the 1.3 acre site of the former Marin County Courthouse in the City's central business district. Completed in 1974 at an estimated cost of \$6,500,000, the complex consists of an eight-story office building, a two-story financial services building and a three-level garage with 281 stalls. Principal tenants of the complex include the Bank of America N.T. & S.A. offering commercial, administration and trust facilities and the California Canadian Bank.

Construction has commenced or been completed on many light industries within the Bahia de Rafael Industrial Park. The recently completed industrial park encompasses 55 acres with 76 parcels zoned for office-warehouse-light industrial purposes, of which approximately 95% have been sold.

The Agency staff has received a development proposal from Lucky Stores, Inc., of San Leandro, California. The proposal contemplates the construction of a Gemco commercial shopping facility adjacent to Highways 101 and 17, in east San Rafael, the site of an existing drive-in movie.

Assessed Valuation

The 1976/77 assessed valuation of the Project area is shown in Table 2.

Table 2
SAN RAFAEL REDEVELOPMENT PROJECT
1976/77 Assessed Valuation

| | Total Assessed Valuation | Less Frozen Tax Base | Increase From Tax Base |
|---------------|--------------------------------|----------------------------|------------------------------|
| Local Secured | \$49,210,969 | \$32,169,332 | \$17,041,637 |
| Utility | 5,409,990 | 6,169,390 | (759,400) |
| Unsecured .. | 11,426,370 | 7,977,527 | 3,448,843 |
| Total .. | \$66,047,329 | \$46,316,249 | \$19,731,080 |

Source: Marin County Auditor-Controller.

Table 3 shows the 1977/78 estimated total assessed valuation of the Project area based upon the preliminary unadjusted secured roll assessed valuation, an estimated unsecured roll assessed valuation, and the 1976/77 utility roll assessed valuation. These figures are compiled solely as an indication of the approximate final assessed valuation of the Project area in order to estimate the tax increment to be available to the Agency in 1977/78.

Table 3
SAN RAFAEL REDEVELOPMENT PROJECT
Estimated 1977/78 Assessed Valuation

| | Estimated Total Assessed Valuation | Less Frozen Tax Base | Estimated Increase From Tax Base |
|---------------|---|----------------------------|---|
| Local | | | |
| Secured① . | \$54,401,076 | \$32,169,332 | \$22,231,744 |
| Utility | 6,153,970 | 6,169,390 | (15,420) |
| Unsecured ... | 11,611,030 | 7,977,527 | 3,633,503 |
| Total . | \$72,166,076 | \$43,316,249 | \$28,849,827 |

① Preliminary unadjusted assessed valuation.

Source: Marin County Auditor-Controller.

Table 4 shows the incremental increase in the assessed valuation of the redevelopment project area over the frozen tax base during the past four years.

Table 4
SAN RAFAEL REDEVELOPMENT PROJECT
Increases in Assessed Valuation

| Fiscal Year | Basis of Tax Increment |
|----------------|---------------------------|
| 1974/75 | \$ 9,416,604 |
| 1975/76 | 11,130,311 |
| 1976/77 | 19,731,080 |
| 1977/78 | 25,849,827① |

① Estimated as shown in Table 3.

Tax Rate

The ad valorem tax rates levied within the Project area in each of the past three years are shown in Table 5.

Table 5
SAN RAFAEL REDEVELOPMENT PROJECT
Tax Rates Per \$100 Assessed Valuation

| Fiscal Year | Tax Rate |
|----------------|----------|
| 1974/75 | \$9.975 |
| 1975/76 | 9.981 |
| 1976/77 | 9.002 |

Table 6 shows a summary of the components of the 1976/77 tax rate applicable to the Project area.

Table 6
SAN RAFAEL REDEVELOPMENT PROJECT
1976/77 Tax Rates Per \$100 Assessed Valuation

| Agency | Tax Rate |
|--|----------|
| Marin County | \$2.065 |
| Marin County Regional Open Space | 0.100 |
| Marin County Transit | 0.050 |
| Marin Community College District | 0.943 |
| San Rafael Elementary School District | 2.627 |
| San Rafael High School District | 1.847 |
| Other Education | 0.260 |
| Special Districts | 0.110 |
| City of San Rafael | 1.000 |
| | \$9.002 |

Estimated Tax Increment

Neither the 1977/78 tax rates of overlapping entities nor the final assessed valuation of Project Area have yet been established. However, the estimated 1977/78 assessed valuation of \$72,166,076 and estimated tax base increase of \$25,849,827 as shown in Table 3 may be used to estimate the 1977/78 tax increment to be available to the Agency.

If the 1976/77 total tax rate of \$9.002 per \$100 assessed valuation were applied to the estimated 1977/78 assessed valuation, the tax proceeds avail-

able to the Agency during 1977/78 would amount to \$2,327,000.

Agency Financial Data

Tables 7, 8, and 9 have been summarized from audit reports of the Agency for the years ended June 30, 1974, 1975, and 1976. These reports as prepared by Sleezer & Eckhoff, Certified Public Accountants, San Rafael, California, are available for examination in fully completed form at the Office of the Director of Finance of the City of San Rafael. A statement of direct and overlapping debt of the City of San Rafael appears in Table 10.

Table 7

SAN RAFAEL REDEVELOPMENT AGENCY

Statement of Revenues and Expenditures

| | Year Ended June 30, | | |
|---|---------------------|------------------|-------------------|
| | 1974 | 1975 | 1976 |
| Revenues: | | | |
| Property taxes | \$268,448 | \$897,108 | \$1,061,211 |
| State tax subventions | 5,414 | 36,224 | 66,168 |
| Other | 359 | 1,079 | 1,634 |
| | <u>274,221</u> | <u>934,411</u> | <u>1,129,013</u> |
| Less: Refund of tax revenue to school districts | 92,779 | 227,917 | 276,611 |
| Net revenues | <u>\$181,442</u> | <u>\$706,494</u> | <u>\$ 852,402</u> |
| Expenditures and Encumbrances: | | | |
| Operations: | | | |
| Salaries and wages | \$ 20,109 | \$ 54,626 | \$ 50,104 |
| Employees benefits | 73 | 5,033 | 3,153 |
| Travel and conferences | 1,512 | 1,748 | 3,017 |
| Utilities | | | 1,587 |
| Communications | 104 | | 15 |
| Rental expense | 875 | | 1,284 |
| Printing, binding and books | 2,221 | 632 | 1,409 |
| Contractual services | 3,644 | 356,028 | 82,308 |
| Advertising | 306 | 151 | 7 |
| Office supplies | 1,126 | 3,351 | 467 |
| Photo reproductions and lab | | | 53 |
| Auto fuel and lubrication | | | 342 |
| Miscellaneous supplies | 1,065 | | 734 |
| Repairs and maintenance | 1,108 | 41 | 1,675 |
| Bond issue expense | 26,729 | 76,906 | |
| Professional services | 38,180 | | |
| | <u>97,052</u> | <u>498,516</u> | <u>146,155</u> |
| Capital outlay | 9,257 | 78,176 | 20,230 |
| Transfer to reserve for bond interest and redemption | 89,238 | 85,197 | 681,821 |
| Total expenditures and encumbrances | <u>\$195,547</u> | <u>\$661,889</u> | <u>\$ 848,206</u> |

Table 8
SAN RAFAEL REDEVELOPMENT AGENCY
Balance Sheet June 30, 1976

| | Revenue Fund | Project Fund | General Fixed Assets | Long-Term Debt | Bond Interest and Redemption Fund |
|--|-----------------|-----------------|----------------------------|-------------------|--|
| ASSETS AND OTHER DEBITS | | | | | |
| Cash: | | | | | |
| General account | | \$ 11,352 | | | |
| Time certificates of deposit | | 5,425,000 | | | |
| With fiscal agent | | | | | \$447,264 |
| Accrued interest receivable | | 53,180 | | | |
| Property taxes receivable | \$125,824 | | | | |
| Due from Revenue Fund | | 38,480 | | | |
| Due from City of San Rafael | 35,000 | | | | |
| Fixed assets, at cost: | | | | | |
| Buildings and land—rental | | | \$ 93,323 | | |
| Parking lot | | | 96,000 | | |
| Equipment | | | 23,159 | | |
| Leasehold improvements | | | 14,880 | | |
| Future bond redemption requirements | | | | \$5,970,000 | |
| Total Assets and Other Debits | \$160,824 | \$5,528,012 | \$227,362 | \$5,970,000 | \$447,264 |
| LIABILITIES, RESERVES AND FUND BALANCES | | | | | |
| Accounts payable | \$ 10,482 | | | | |
| Due to City of San Rafael | | \$ 169,637 | | | |
| Due to Project Fund | 38,480 | | | | |
| Bonds payable | | | | \$5,970,000 | |
| Loan payable to State Department of Navigation and Ocean Development | 35,000 | | | | |
| Reserve for encumbrances | 76,862 | | | | |
| Reserve for bond interest and redemption | | | | | \$447,264 |
| Investment in general fixed assets | | | \$227,362 | | |
| Fund balance | | 5,358,375 | | | |
| Total Liabilities, Reserves and Fund Balances | \$160,824 | \$5,528,012 | \$227,362 | \$5,970,000 | \$447,264 |

Table 9
SAN RAFAEL REDEVELOPMENT AGENCY PROJECT FUND
Statement of Revenues, Expenditures and Fund Balance

| | Year Ended June 30, | | |
|-----------------------------------|---------------------|-------------|-------------|
| | 1974 | 1975 | 1976 |
| Beginning Fund Balance | \$ —0— | \$ 932,459 | \$ 204,273 |
| Revenues: | | | |
| Proceeds from sale of bonds | 1,000,100 | — | 5,000,000 |
| Use of Money and Property: | | | |
| Interest | 49,922 | 87,912 | 318,851 |
| Rent | | 1,038 | 4,888 |
| Total Funds Available | \$1,050,022 | \$1,021,409 | \$5,528,012 |
| Expenditures: | | | |
| Capital Outlay | 117,563 | 817,136 | 169,637 |
| Ending Fund Balance | \$ 932,459 | \$ 204,273 | \$5,358,375 |

Table 10

CITY OF SAN RAFAEL

Statement of Direct and Overlapping Bonded Debt

| | | |
|--|------------------------------|--|
| Estimated Population | 45,700 | |
| 1976/77 Assessed Valuation | \$ 268,720,666 | |
| Estimated Market Value | \$1,070,800,000 ^① | |
| | Percent Applicable | Debt Applicable September 6, 1977 |
| Marin County | 21.791% | \$ 921,759 |
| Marin Municipal Water District | 27.434 | 5,460,738 |
| San Rafael Unified High School District (1957 to 1965 E Issues) | 72.508 | 793,063 |
| San Rafael Unified High School District (1960 Issue) | 79.676 | 203,174 |
| San Rafael School District | 83.593 | 1,730,375 |
| Dixie School District | 72.674 | 1,799,408 |
| San Anselmo School District | 0.016 | 76 |
| Tamalpais Unified High School District | 0.002 | 44 |
| Las Gallinas Valley Sanitary District | 62.696-56.192 | 340,920 |
| San Rafael Sanitation District | 92.831 | 74,250 |
| City of San Rafael (Including Terra Linda Recreation District) | 100.000 | 2,913,000 |
| City of San Rafael Parking District No. 1 | 100.000 | 545,000 |
| Marin County Service Areas No. 18 and No. 23 | 22.610-99.982 | 1,237,195 |
| TOTAL GROSS DIRECT AND OVERLAPPING DEBT | | \$16,019,002 ^② |
| Less: Marin Municipal Water District (100% self-supporting) | | 5,460,738 |
| City of San Rafael Parking District No. 1 (100% self-supporting) | | 545,000 |
| TOTAL NET DIRECT AND OVERLAPPING DEBT | | \$10,013,264 ^② |

| | Ratio to | | |
|---|----------------------------------|------------------------------|---------------|
| | 1976/77 Assessed Valuation | Estimated Market Value | Per Capita |
| Assessed Valuation | — | — | \$5,880 |
| Direct Debt | 1.08% | 0.27% | 64 |
| Gross Direct and Overlapping Debt | 5.96 | 1.50 | 351 |
| Net Direct and Overlapping Debt | 3.73 | 0.94 | 219 |

① The State Board of Equalization reports that 1976/77 Marin County assessed valuations average 25.1 percent of full value. Public utility property (\$13,816,410) is assessed at 25 percent of full value.

② Does not include City's share of Marin County Building Authority bonds (\$16,877), San Rafael Sanitation District 1915 Act Bonds (\$924,000), or City of San Rafael 1915 Act Bonds (\$2,775,825).

THE CITY

The City of San Rafael is located in east central Marin County on U.S. 101 (Redwood Highway), 17 miles north of San Francisco. It is the county seat and the financial, commercial, industrial, and governmental hub of Marin County, one of the highest income areas in the United States.

San Rafael was selected as the site of the twentieth California Mission by the Franciscan Order in 1817. A township was formed in 1850, after control of the area passed to the United States from Mexico. The city was incorporated February 18, 1874. San Rafael covers an area of approximately 21 square miles, with land area comprising 15 square miles. There are more than 45,000 inhabitants. The climate is mild and virtually smog-free, with an average minimum temperature of 47 degrees, an average maximum of 69 degrees, and average annual rainfall of 38.63 inches.

Municipal Government

San Rafael became a chartered city on March 28, 1913. The City Council is composed of four members who are elected at large for four-year alternating terms. The Mayor is elected directly by the people and serves a four-year term. The positions of City Clerk and City Attorney are elective for four-year terms. The City Manager and the Finance Director/Treasurer are appointed by the City Council.

A full-time staff of 310 employees and 50-100 part-time workers carry out the functions of municipal government. Principal departments are the Police Department, Fire Department, Recreation Department, Public Works, and Library. The city has an active Redevelopment Agency.

Employee Relations

City employees are represented by three different associations. Members of the police and fire departments have separate negotiating groups. Miscellaneous employees (all except safety personnel) may be members of the Marin Association of Public Employees.

The city engages a legal advisor to handle labor negotiations. On July 1, 1976 a three-year master contract was signed, covering the employee groups noted above. No labor difficulties are expected by city staff during the life of the contract, which incorporates a provision for cost-of-living adjustments. Past employee relations have been normal.

Retirement Plans

As of July 1, 1977 the City of San Rafael joined the Marin County Employees Retirement Association for city employee retirement and death benefits. Previously, the city had been enrolled in the State Public Employees Retirement System. The city discontinued its participation in the Federal Social Security System about six years ago.

For the 1976/77 fiscal year, the city's contribution for employee retirement benefits was \$601,693. Employees contributed \$347,403.

Marin County Employees Retirement Association

Marin County established its retirement system on July 1, 1950 under the County Employees Retirement Law of 1937. Currently, the system has approximately 2,300 active members and over 450 retired members including City of San Rafael employees. All county employees in regular employment except elected officials and those past 60 are required to be members and inclusion in the system is automatic.

Each member of the Retirement Association is either a safety member or a miscellaneous member. Safety members are employed in active law enforcement or active fire suppression. All others are miscellaneous members. Contributions to the system are made by both members and the employing public entity. Rates may be adjusted after each actuarial survey performed according to law on a minimum basis of each three years.

The most recent actuarial survey was dated June 30, 1975 and was prepared by Coates, Herfurth and England, San Francisco, California. The Retirement Association believes that the system is fully funded except for prior service which is being funded over a thirty year period which commenced November 1, 1971 and for possible credits due members as a result of prior public or military service.

Management of the Retirement Association is vested in the Board of Retirement, consisting of nine members (plus one alternate), one of whom is the County Treasurer. Further information may be obtained from the County Treasurer's Office, Retirement Division, Room 201, Administration Building, Civic Center, San Rafael, California.

Population Characteristics

A January 1, 1977 estimate by the State Department of Finance placed the city's population at 45,700, an increase of 6,723 (17.2%) over the 1970 U.S. Census tabulation. Census data since 1940 are shown below. As noted in this summary, the city's population almost doubled during the decade of the sixties. Since that time population growth has moderated considerably, and the outlook is for a continued low level of population gain.

CITY OF SAN RAFAEL

Population—U.S. Census

| Census | Number | Percent Change |
|------------|--------|----------------|
| 1940 | 8,573 | — |
| 1950 | 13,848 | 61.5 |
| 1960 | 20,460 | 47.7 |
| 1970 | 38,977 | 90.5 |

The 1970 U.S. Census reported a median age of 30.5 for the city. About 30 percent of the population were under 18 years of age, and 9.1 percent were 65 or older. The median educational level was 13.3 years for males and 12.7 years for females. Out of 16,529 employed persons, nearly 35 percent identified themselves as professional and technical workers or administrators. Approximately 8,600 city residents had one or more years of college training in 1970.

Income and Housing

Citywide, mean family income reported by the 1970 Census was \$16,046. Per capita income was \$4,914. Indicating the relative high-income patterns prevalent in Marin County for many years, the corresponding averages for the State of California in 1970 were \$12,227 and \$3,632, respectively.

The 1970 Census of Housing reported 14,094 all-year residential units in San Rafael. Sixty percent

were single-family homes and over 42 percent were owner-occupied. The median value of owner-occupied homes in the city was \$38,000, and median monthly rental was \$149. Comparable statewide medians were \$23,100 and \$113.

1976 Special Census

In May 1976 the State Department of Finance conducted a special census for the city. Total population was estimated at 45,611 and total housing units 18,469, distributed as shown below.

| Housing Type | Housing Units | Percent of Total |
|-------------------------|---------------|------------------|
| 1 unit | 10,535 | 57.0% |
| 2-4 units | 1,784 | 9.7 |
| 5 or more units | 5,787 | 31.3 |
| Trailers and misc. | 363 | 2.0 |
| Total | 18,469 | 100.0% |

The 1976 Census reported 2.5 persons per household, and a median age of 31. Age distribution of the city's population is presented in the following summary.

City Population by Age, 1976 Census

| Age Group | Number | Percent of Total |
|-------------------|--------|------------------|
| 0- 9 | 4,970 | 10.9% |
| 10-19 | 7,709 | 16.9 |
| 20-29 | 8,495 | 18.7 |
| 30-39 | 6,939 | 15.2 |
| 40-49 | 5,830 | 12.8 |
| 50-59 | 5,469 | 12.0 |
| 60-69 | 3,372 | 7.4 |
| 70-79 | 1,737 | 3.8 |
| 80 and over | 1,009 | 2.2 |
| Age unknown | 81 | 0.1 |
| Total | 45,611 | 100.0% |

More than half of San Rafael's families have resided in the city for at least three years, according to replies to this census question (90% response). More than 6,600 families moved to the city over five years ago. Of the families providing information on income (65.3% response), over half said annual family income was \$15,000 or more. Family income brackets for 1975 are shown on the next page.

CITY OF SAN RAFAEL

Family Income 1975

| Income Class | No. of Families | Percent of Total |
|-----------------------|-----------------|------------------|
| 0-\$5,000 | 1,343 | 11.6% |
| \$ 5,001-10,000 | 2,132 | 18.4 |
| 10,001-15,000 | 2,144 | 18.5 |
| 15,001-20,000 | 1,819 | 15.7 |
| 20,001-25,000 | 1,431 | 12.3 |
| 25,001-30,000 | 968 | 8.4 |
| 30,001 or more | 1,752 | 15.1 |
| Total | 11,589 | 100.0% |

Industry

Industrial activity in the city is marked by light industry, with the principal payrolls and employment being found in electronics, printing and publishing, machine parts, stone-clay-glass, instruments and molded plastic products.

The city's largest private employer is Fireman's Fund Insurance Companies, whose \$12 million data processing center is located on a 38-acre site west of U.S. 101 in northern San Rafael. Equipment at this facility is valued at more than \$20 million.

A short distance south of Fireman's Fund, on the east side of U.S. 101, is the Fairchild Semiconductor Division of Fairchild Camera and Instrument Corporation. This facility employs approximately 400 people in the production of diodes and other electronic components.

The Commerce Clearing House, Inc. of Chicago relocated its western regional headquarters to an 82-acre site in San Rafael in 1971. The company employs about 100 at its \$6 million distribution center near the Northgate Shopping Center.

Most of the city's modern industrial facilities are located in the northern part of San Rafael at Northgate Industrial Park and vicinity. Development of the 55-acre Bahia de Rafael Industrial Park in the eastern part of the city has provided acreage for continued industrial expansion.

San Rafael City Hall.



Employment

The 1976 Census requested information on place of work. Of approximately 17,600 people who furnished information, 72 percent classified themselves as the principal wage earner in the family. In this group, about half work in Marin County, 39 percent work in San Francisco, and the others are employed in the East Bay (631 people), Sonoma County, or elsewhere. Among the 4,851 secondary wage earners who furnished information, over 67 percent work in Marin County, and 26 percent commute to San Francisco.

The following tabulation, based on data supplied by the California Employment Development Department, shows actual and forecast employment patterns by industry in Marin County over a four-year span. The leading categories of employment are state and local government, retail trade, and services. These three account for 72 percent of all nonfarm wage and salary jobs. Between 1976 and 1978, services and retail trade are expected to show

the largest employment increases, according to state labor analysts.

There are 155 establishments in Marin County employing 50 or more persons, and 64 which employ 100 or more, based on employer reports tabulated under state Unemployment Insurance procedures. The County of Marin employs approximately 1,600 persons, most of whom work at the Frank Lloyd Wright-designed Civic Center at San Rafael. The Fireman's Fund Insurance Companies employs over 1,000 at its data processing center in north San Rafael. These and other major employers in Marin County are listed on page 20.

The State Department of Employment Development advises that the unemployment rate in Marin County roughly parallels that of the five-county San Francisco-Oakland SMSA (of which the county is a part), but at a lower level. In 1976 the unemployment rate in the metropolitan area averaged 10.3 percent. This rate is expected by the Department to recede to an annual average of 9.2 percent in 1977 and 8.4 percent in 1978.

MARIN COUNTY

Wage and Salary Employment^①

(In Thousands)

| Industry | 1975 | 1976 | Forecast | |
|--|------|------|----------|------|
| | | | 1977 | 1978 |
| Mining, Construction | 3.4 | 3.1 | 3.4 | 3.7 |
| Manufacturing—Durable Goods | 1.8 | 1.9 | 1.9 | 1.9 |
| Manufacturing—Nondurable Goods | 1.1 | 1.1 | 1.1 | 1.1 |
| Transportation, Utilities | 2.3 | 2.3 | 2.3 | 2.4 |
| Wholesale Trade | 2.0 | 2.0 | 2.1 | 2.1 |
| Retail Trade | 12.8 | 13.7 | 14.1 | 14.8 |
| Finance, Insurance, Real Estate | 4.1 | 4.4 | 4.6 | 4.8 |
| Services | 12.7 | 13.6 | 14.1 | 14.9 |
| Government—Federal | 1.5 | 1.3 | 1.3 | 1.3 |
| Government—State and Local | 13.3 | 13.8 | 14.1 | 14.4 |
| Total Nonagricultural | 55.0 | 57.2 | 59.0 | 61.4 |
| Agriculture | 1.1 | 1.1 | 1.1 | 1.1 |
| Total Wage and Salary Employment | 56.1 | 58.3 | 60.1 | 62.5 |

^① Revised data. Figures for years prior to 1975 not yet available.

Source: State Employment Development Department.



The Marin County Civic Center was designed by the late Frank Lloyd Wright to blend with its natural setting.

Photo Courtesy Marin County Chamber of Commerce and Visitors Bureau.

MARIN COUNTY

Selected Major Employers

| Employer | Product/Service | Employees |
|---|--------------------------------|------------------|
| County of Marin | Government | 1,600 |
| Fireman's Fund Insurance Companies | Data processing center | 1,000 |
| Marin General Hospital | Medical care | 925 ^① |
| San Quentin Prison | State correctional institution | 755 |
| Pacific Telephone Co. | Utility | 750 |
| San Rafael Schools | Education | 700 |
| Northgate Mall | Regional shopping center | 600 |
| Pacific Gas & Electric Co. | Utility | 600 |
| Golden Gate Bridge, Highway and Transportation District | Transportation | 470 |
| Fairchild Semiconductor | Diodes, electronic products | 400 |
| City of San Rafael | Government | 310-400 |
| Digital Telephone Systems, Inc. | Telephone signaling systems | 200-250 |
| Independent-Journal | Publisher | 185-200 |
| Arneson Products, Inc. | Pool cleaners | 125-150 |
| Automatic Tube Co. | Pneumatic tube systems | 100-125 |
| H C Electronics, Inc. | Speech, hearing instruments | 100-125 |
| Handi Kup Co., Div. Fiberplastics, Inc. | Containers | 100-125 |
| Commerce Clearing House, Inc. | Commercial Data Publications | 100-125 |

^① 488 full-time and 437 part-time employees.

Source: Marin County Chamber of Commerce and original sources.

Construction

For the five years ending in calendar 1976, the city issued building permits valued at a total of approximately \$100 million. Of the 4,504 permits awarded during this time, 1,930 represented new residential construction with an aggregate permit valuation exceeding \$47 million. A summary of building permit activity over the five-year period is presented below.

For the first five months of 1977, building permit valuation in the city amounted to \$6,002,000, compared with \$4,566,000 in the same period of 1976.

Both residential and non-residential valuation increased.

Subject to favorable action on environmental impact reports and various permit applications now in progress, the city plans to build a 600-berth municipal marina near the mouth of the San Rafael Canal. On adjacent land to the north, Meyerhoff Corporation, a Maryland company, plans to build a 225-unit townhouse development. Units would be priced in the \$60-100,000 range. This development has been approved by the city, however, other jurisdictional approval is required.

CITY OF SAN RAFAEL

Building Permit Valuation

| Type | 1972 | 1973 | 1974 | 1975 | 1976 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Residential | | | | | |
| Single Family | | | | | |
| Units | 483 | 291 | 156 | 47 | 34 |
| Value | \$12,937,400 | \$ 9,708,700 | \$ 7,213,700 | \$ 3,000,600 | \$ 2,437,300 |
| Multiple | | | | | |
| Units | 572 | 231 | 63 | 41 | 12 |
| Value | \$ 6,596,500 | \$ 3,018,400 | \$ 1,383,100 | \$ 1,057,900 | \$ 209,300 |
| Commercial-Industrial | | | | | |
| Number | 176 | 163 | 101 | 134 | 134 |
| Value | \$ 8,260,700 | \$16,960,900 | \$ 2,314,700 | \$4,548,300 | \$ 6,037,900 |
| All Other | | | | | |
| Number | 281 | 325 | 447 | 434 | 379 |
| Value | \$ 1,678,800 | \$ 3,892,400 | \$ 3,374,900 | \$ 3,016,600 | \$ 2,286,400 |
| Total Valuations | \$29,473,400 | \$33,580,400 | \$14,286,400 | \$11,623,400 | \$10,970,900 |

Source: Marin County Chamber of Commerce and Visitors Bureau and Security Pacific Bank.

Commerce

The largest single commercial facility in Marin County, the 45-acre Northgate Mall Shopping Center, is located in north San Rafael, west of U.S. 101. The center is composed of three shopping units having a total of approximately 100 stores. Anchor tenants are The Emporium and Sears department stores, which together employ more than 400 people.

The city's central business district has many fine stores, including Macy's San Rafael. Supplementing the commercial core is the Montecito Shopping Center, located east of Highway 101. This commercial

area has a theatre, two banks, and about 20 other retail and service establishments.

Taxable transactions in San Rafael topped \$300 million in 1976. The number of outlets reporting taxable sales to the State Board of Equalization increased over 30 percent between 1972 and 1976, as reflected in the accompanying summary of taxable transactions for the most recent five year period. Also presented is a breakdown of 1976 taxable transactions in the city by type of business. About 84 percent of total taxable transactions were reported by retail outlets.

CITY OF SAN RAFAEL

Taxable Transactions

| Year | No. of Outlets | Taxable Transactions |
|------------|----------------|----------------------|
| 1972 | 1,341 | \$190,633,000 |
| 1973 | 1,461 | 227,376,000 |
| 1974 | 1,523 | 244,339,000 |
| 1975 | 1,637 | 264,930,000 |
| 1976 | 1,751 | 301,695,000 |

CITY OF SAN RAFAEL

Taxable Sales by Type of Business 1976 (\$000 Omitted)

| Business | No. of Outlets | Taxable Transactions |
|--|----------------|----------------------|
| Apparel stores | 67 | \$ 16,255 |
| General merchandise | 23 | 51,862 |
| Drug stores | 12 | 7,076 |
| Packaged liquor stores | 8 | 3,280 |
| Food stores | 40 | 13,729 |
| Eating and drinking places ... | 111 | 18,490 |
| Home furnishings, appliances . | 96 | 16,048 |
| Building materials, farm imple- ments | 39 | 27,184 |
| Auto dealers, auto supplies ... | 53 | 53,137 |
| Service stations | 42 | 15,719 |
| Other retail | 191 | 30,350 |
| Total retail | 682 | \$253,130 |
| All other outlets | 1,069 | 48,565 |
| Total outlets | 1,751 | \$301,695 |

Source: State Board of Equalization.

Transportation

U.S. 101, the principal coastal route through California, links San Rafael with San Francisco over the Golden Gate Bridge. Joining this route in the southeastern part of the city is California 17, which provides access to Oakland, Berkeley, Richmond, and other East Bay communities via the Richmond-San Rafael Bridge.

These two major highways lead to San Francisco International Airport and Oakland International Airport, respectively. They also serve the Port of San Francisco and major East Bay ports at Richmond and Oakland.

Bus and ferry service to San Francisco is provided by Golden Gate Transit, a unit of the Golden Gate Bridge, Highway and Transportation District. There are ferry terminals at Sausalito and Larkspur. Harbor Carriers of San Francisco also operates a ferry terminal at Tiburon. Travelers Transit provides bus service between San Rafael and Richmond over the Richmond-San Rafael Bridge. Golden Gate Transit provides local bus service within the county under contract to the Marin County Transit District. Greyhound Bus Lines offers regional motor transportation.

Northwestern Pacific Railroad, a subsidiary of Southern Pacific, has rail freight service in Marin County and to northern counties along the coast.

The Marin County Airport (Gnoss Field) is a general aviation facility located at Novato.

The Marin Airporter provides daily bus service to San Francisco International Airport, with nine round trips Monday through Friday, and a reduced schedule on weekends. A 24-hour door-to-door limousine service is also available.

Utilities

Electricity and natural gas are supplied by Pacific Gas and Electric Company. Pacific Telephone Company serves the city.

The Marin Municipal Water District serves southern and central Marin County, including San Rafael.

Effects of the Drought

The current drought throughout California has caused restrictions on the use of water in Marin County, with severe penalties for excessive usage and limits on new services. In June 1977 a water pipeline across the Richmond-San Rafael Bridge was completed, bringing East Bay water to Marin County. This additional water supply is not expected to result in material easing of current restrictions on water use.

Education

Public educational services in San Rafael through the secondary grades are provided by the Dixie School District, which operates seven elementary schools and two middle schools in the city, and the San Rafael Elementary and High School Districts (San Rafael City Schools). The latter system operates eight elementary schools, two middle schools, two high schools and three special high schools. Enrollment in these public school districts since 1971/72 is shown on the opposite page. A decline in enrollment is apparent in each district.

SAN RAFAEL PUBLIC SCHOOLS

Enrollment 1971/72-1976/77^①

| Year | Dixie School District | San Rafael Elementary School District | San Rafael High School District | Total |
|---------------|-----------------------------|---|---------------------------------------|--------|
| 1971/72 | 4,416 | 4,573 | 4,184 | 13,173 |
| 1972/73 | 4,229 | 4,292 | 4,200 | 12,721 |
| 1973/74 | 4,002 | 4,118 | 4,122 | 12,242 |
| 1974/75 | 3,772 | 4,139 | 4,166 | 12,077 |
| 1975/76 | 3,499 | 4,056 | 4,010 | 11,565 |
| 1976/77 | 3,250 | 3,877 | 3,905 | 11,032 |

① Graded students only. Adult and special classes are not included.

Source: Marin County Superintendent of Schools.

In addition to the public schools, there are twelve private or parochial schools in San Rafael. Three offer instruction in the secondary grades. Marin Academy, in downtown San Rafael, serves the first through twelfth grades.

The Marin Community College District administers College of Marin (enrollment 7,568) at Kentfield, and Indian Valley Colleges (enrollment 2,931) at Novato. The latter is a new-campus serving the northern part of the county. These community colleges offer various academic and vocational programs leading to A.A. and A.S. certificates, in addition to college level transfer programs and adult classes.

Dominican College of San Rafael, founded in 1890, is Marin County's only four-year college and graduate school. It is located on a 100-acre campus in the city. The institution is fully accredited, awarding bachelor's and master's degrees as well as the state teaching credential.

The San Francisco Theological Seminary at San Anselmo is the principal training institution in northern California for the Presbyterian Church.

The Golden Gate Baptist Theological Seminary is located at Strawberry Point, west of the Tiburon Peninsula.

Community Facilities and Recreation

There are four general hospitals in the county, with a bed capacity of 647. Fourteen convalescent hospitals have a total of 1,006 beds. Over 400 physicians and surgeons and 190 dentists practice in Marin County.

The San Rafael Independent-Journal publishes daily except Sunday. Radio stations KTIM-AM and KTIM-FM broadcast from San Rafael. The city receives television broadcasts direct from San Francisco. The San Rafael Public Library is housed in a modern building near City Hall.

Financial services in San Rafael are furnished by Bank of America (4 offices), Bank of Marin (3 offices), California Canadian Bank, Crocker Bank (3 offices), Independent Bankers Trust Co., Redwood Bank, Security Pacific Bank, United California Bank, and Wells Fargo Bank. Nine savings and loan associations maintain offices in the city.

The city's Recreation Department operates 12 parks, a downtown Community Center, and a Recreation Center at Terra Linda, in the northern part of the city.

Mission San Rafael Arcangel, located in downtown San Rafael, was the next to the last California mission to be built. A Mission Museum is open to the public every day.

The Marin County Civic Center, consisting of the Administration Building and an adjoining Hall of Justice, is located in north San Rafael. Designed by Frank Lloyd Wright, this modernistic facility has received wide acclaim. Immediately north of the Center are the Veterans' Memorial Auditorium, Exhibit Hall, and Marin County Fairgrounds.

There are many county and state parks in Marin County. Federal lands include Muir Woods National Monument, a 550-acre stand of redwoods administered by the National Park Service, and Point Reyes National Seashore. The U.S. Corps of Engi-

neers maintains the San Francisco Bay Model at Sausalito. This popular visitor attraction is capable of simulating tidal action throughout San Francisco Bay.

Marin County

The recorded history of Marin County dates from 1579, when Sir Francis Drake anchored his ship at the cove now known as Drake's Bay. The first settlement was founded by the Spanish in 1817, the year Mission San Rafael Archangel was established. In ensuing years, Mexican rule replaced Spanish control, and in 1848 California was annexed by the United States. In 1850, Marin became one of California's original 27 counties.

Marin County is situated on 520 square miles of rugged peninsula, north across the Golden Gate from San Francisco. Marin is bordered by the Pacific Ocean on the west and by San Pablo Bay on the east. To the north is Sonoma County. The Pacific coastline of Marin County is filled with numerous coves

and bays, and two national parks make up much of the county's coastline. Marin's terrain is characterized by rolling hills, deep valleys, and wooded areas. Elevations range from sea level to 2,571 feet atop Mount Tamalpais.

Marin County's population at January 1, 1977 was estimated at 221,400 by the State Department of Finance. The county's population increased about 61,000 from 1950 to 1960 and 59,000 in the sixties. During the 1970-76 period, however, population increased by only 12,600. Most of Marin's population resides in the southeastern portion of the county. In order of population, cities in the County are San Rafael, Novato, Mill Valley, San Anselmo, Larkspur, Corte Madera, Fairfax, Tiburon, Sausalito, Ross, and Belvedere.

A tabulation of economic indicators covering the past six years is shown below. As mentioned previously, Marin County consistently ranks among the high-income areas of the state, based on state income tax returns.

MARIN COUNTY

Economic Indicators

| Indicator | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|---|---------|---------|---------|---------|---------|---------|
| Population (Midyear) | 210,500 | 211,800 | 214,600 | 212,900 | 217,100 | 219,600 |
| Personal Income (\$ Mil.) | 1,295.1 | 1,406.2 | 1,531.6 | 1,665.6 | N.A. | N.A. |
| Per Capita Personal Income (\$) | 6,263 | 6,774 | 7,085 | 7,775 | N.A. | N.A. |
| Taxable Sales (\$ Mil.) ① | 312.1 | 366.3 | 424.2 | 454.2 | 506.9 | 572.5 |
| Building Permits | | | | | | |
| Total Valuations (\$ Thous.) | 89,034 | 97,730 | 114,480 | 79,409 | 78,971 | 95,250 |
| Residential (\$ Thous.) | 66,569 | 77,234 | 85,759 | 57,506 | 58,737 | 69,152 |
| Commercial (\$ Thous.) | 10,980 | 5,934 | 16,476 | 11,016 | 6,764 | 10,804 |
| Industrial (\$ Thous.) | 1,553 | 906 | 4,623 | 1,924 | 3,871 | 3,952 |
| Total Dwelling Units | 2,909 | 3,622 | 3,471 | 1,411 | 1,148 | 1,245 |
| Single-Family | 1,644 | 1,371 | 1,235 | 960 | 759 | 857 |
| Multiple-Family | 1,265 | 2,251 | 2,236 | 451 | 389 | 388 |
| Total R. E. Deeds | 10,755 | 12,296 | 11,275 | 10,306 | 10,898 | 13,685 |
| Assessed Valuations (\$ Mil.) | 715.9 | 764.8 | 842.0 | 970.7 | 1,065.7 | 1,253.4 |
| Agricultural Production (\$ Thous.) | 18,440 | 18,039 | 21,855 | 23,433 | 24,569 | 25,494 |

① Retail sales only.

Source: Security Pacific Bank.

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